

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 12/31/2004

	As of <u>12-31-04</u>	As of <u>6-30-04</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,535,665,884	\$ 1,408,965,677
INTERNATIONAL EQUITIES	687,769,784	619,279,473
DOMESTIC FIXED INCOME	1,480,817,024	1,392,735,177
INTERNATIONAL FIXED INCOME	149,391,701	128,573,435
REAL ESTATE	180,634,907	171,657,037
VENTURE CAPITAL	121,835,325	119,537,408
INVESTED CASH (NOTE 1)	<u>95,581,803</u>	<u>105,239,583</u>
TOTAL INVESTMENTS	4,251,696,428	3,945,987,790
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	18,529,703	17,548,500
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>40,904</u>	<u>2,453</u>
TOTAL ASSETS	<u>\$ 4,270,267,035</u>	<u>\$ 3,963,538,743</u>
LIABILITIES:		
ACCOUNTS PAYABLE	2,815,397	2,813,855
DUE TO OTHER AGENCIES (NOTE 3)	<u>5,320</u>	<u>9,390</u>
TOTAL LIABILITIES	2,820,717	2,823,245
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,960,715,498	3,465,330,171
CASH IN DURING YEAR (NOTE 4)	98,783,253	210,888,683
CASH OUT DURING YEAR (NOTE 5)	115,439,835	237,129,537
NET INCREASE (DECREASE)	<u>323,387,402</u>	<u>521,626,181</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,267,446,318</u>	<u>3,960,715,498</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 4,270,267,035</u>	<u>\$ 3,963,538,743</u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 12/31/2004

	Month Ended <u>12-31-04</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,289,338	\$ 57,929,082
SECURITIES LENDING INCOME	<u>780,407</u>	<u>3,569,865</u>
	12,069,745	61,498,947
 GAIN ON SALE OF INVESTMENTS	 78,242,377	 259,242,055
LOSS ON SALE OF INVESTMENTS	<u>19,953,963</u>	<u>129,402,857</u>
 NET GAINS (LOSSES) INVESTMENTS	 58,288,414	 129,839,198
 INVESTMENT EXPENSES	 849,457	 6,147,763
SECURITIES LENDING EXPENSES	716,682	3,162,159
SIB ADMINISTRATIVE EXPENSES	<u>27,781</u>	<u>172,557</u>
 NET INVESTMENT INCOME	 68,764,239	 181,855,666
 NET APPREC (DEPREC) MARKET VALUE	 43,540,709	 142,671,657
MISCELLANEOUS INCOME/(EXPENSE)	<u>(207,581)</u>	<u>(1,139,921)</u>
 TOTAL INVESTMENT INCOME	 <u>112,097,367</u>	 <u>323,387,402</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 112,097,367</u></u>	 <u><u>\$ 323,387,402</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
December 31, 2004

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.